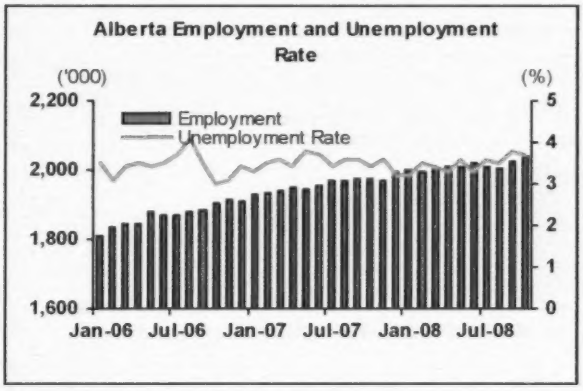
Employment Report

Unlike the United States, Alberta's labour market remains strong…

Alberta created 14,700 jobs in October as the increase in full-time positions outpaced the decline in part-time jobs. The employment rate rose to a record high of 72.5%. To date, total employment has increased by 56,580, or 2.9%. Alberta's unemployment rate edged down 0.1 percentage points to 3.7%, the lowest among the provinces. Employment in Canada also rose by 9,500 in October, largely driven by the federal election. The unemployment rate however, inched up 0.1 percentage points to 6.2% as more people entered the labour market.



US labor market condition worsened…

The US lost 240,000 jobs in October, the tenth consecutive monthly decline. So far in 2008, employment has declined by 1.18 million. The unemployment rate rose from 6.1% to 6.5%, its highest level since March 1994.

Building Permits

Building permits rebounded in September…

The value of building permits in Alberta jumped 11.9% from August, as both residential (+0.9%) and non-residential (+21.6%) permits recovered from previous month's losses. On a year-to-date basis, however, total building permits has fallen 12.3%, mainly due to the 29.9% decline in the residential sector. Non-residential permits were up 13.5% in the first nine months. Nationally, total permits were up 13.4% from August, as the strong growth in non-residential construction permits (+41.7%) more than offset the weakness in the residential sector (-4.9%).

Cdn Dollar (US¢/CS)		
	November 7, 2008	84.5
	October 31, 2008	82.2
	2008-09 YTD	95.3
WTI Oil US$/bbl		
	November 6, 2008	$ 60.77
	October 30, 2008	$ 65.96
	2008-09 YTD	$ 113.00
Nymex Natural Gas CS/MMBtu *		
November Contract		
	November 7, 2008	$ 8.07
	October 31, 2008	$ 7.94

*Estimate based on Nymex Futures Market Price

Financial Markets

European central banks continued rate cuts…

The gloomy economic outlook forced major European central banks to cut their policy rates for the second time in less than a month. The bank of England slashed its benchmark rate aggressively by 150 basis points to 3%, the lowest level since 1955 and the largest one-time rate reduction in history. The European Central Bank and the Swiss National Bank also lowered their key interest rates by half a percentage point.

Stock markets remain unsettled…

Within two days after Barack Obama's election victory, the Dow slid a total of 929 points as investors refocused on weakening economic conditions. This was the Dow's biggest two-day point drop in its history and its biggest two-day percentage drop since Black Monday in 1987. Oil prices also tumbled after trading as high as US$71/bbl earlier in the week. Currently crude oil is trading just above US61$/bbl.

The Canadian dollar continued its momentum..

Following a strong renounce last week, the loonie added another 2.8% gain for the week.